

Vertex Acquires Drill Rig to Advance Exploration, at the High-Grade Reward Gold Mine, Below the Existing Resource

ASX Announcement 1 October 2024

HIGHLIGHTS

- Vertex has acquired a Boart Longyear LM90 underground drill rig to advance exploration at the Reward gold mine below the existing resource
- The Vertex team are planning diamond drill programs for the following:
 - ✓ Below the current JORC-2012 Reward Resource (see drill collar locations on Figure 1), with the aim of expanding upon the existing resource
 - ✓ Fosters Exploration Target, and the South Star prospect area
- Acquisition of the LM90 follows an extensive review of the mineralisation potential below the Reward resource, which has only been drilled up to 50m below the Amalgamated Adit. This area targeted is referred to as the 'Reward mid depths' as it is located just 80m to ~200m below the Amalgamated Adit. Refer to figure 1
- Upon commissioning of the LM90 drill rig, Vertex have planned eight drill holes to target the high-grade Fosters Exploration target
- The LM90 has several advantages well-suited to Vertex's requirements, including:
 - ✓ The ability to work on surface and underground
 - ✓ Safe, Semi-automated, with a rod-handler system which allows for less manual handling
 - ✓ Allows greater flexibility in drilling over a number of resource and exploration areas
 - ✓ LM 90 rigs are well-established in the industry as safe and reliable underground drill rigs
- Vertex acquiring its own rig has many advantages
 - ✓ Per-metre drill costs will be significantly less than hiring an external drill contractor
 - ✓ More control and accuracy over precision of drilling.
 - ✓ Works well with Job sharing
 - ✓ Reduces pressure on Mining crew to have drill cuddy availability
 - ✓ The LM90 rig will be accounted for as an asset on the Vertex balance sheet

Vertex Minerals Limited (ASX:VTX) ("Vertex" or the "Company") is pleased to report the acquisition of a Boart Longyear LM90 underground drill rig, in line with its stated strategy to advance exploration drill works at the high-grade Reward gold mine.

Executive Chairman, Roger Jackson, commented: *"The acquisition of the LM90 was completed on attractive commercial terms, and followed an extensive review process by the field operations team to acquire a rig that was fit-for-purpose to advance our broader exploration strategy. This is an important development for Vertex and we're excited to get started with targeted drill works that have the potential to unlock significant value from the*

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project. Our analysis has shown that it is significantly cheaper, safer and more practical to drill the Reward mine from underground, which is exactly what the LM 90 allows us to do. With an extensive framework of priority drill targets already set out, we look forward to advancing exploration and building on what is already an exciting resource at the Reward mine.”

LONGYEAR LM90 UNDERGROUND DRILL RIG – KEY FEATURES

The LM90 has several attributes which will provide flexibility for on-site drilling operations, where Vertex will be able to maintain drill sites with the Company’s own underground mining crew. The deployment of the LM90 also means Vertex does not have to pay stand-down time or mobilisation fees, and its drillers can be assigned to other jobs.

1. REVERSIBLE FEED CYLINDER

The feed cylinder is reversible which increases up-hole drilling capacity.

2. SEMI-AUTOMATED ROD HANDLING

Semi-automated rod handler (optional) makes handling of rods safer and easier.

3. HIGH TORQUE BREAKOUT

Automated high torque breakout device breaks most rod joints automatically.

4. FAIL SAFE ROD CLAMP

Hydraulic open and spring close rod clamp results in fail safe operation.

5. LOAD SENSING HYDRAULICS

Load sensing hydraulics maximize efficiency and reduce heat.

6. PROPORTIONAL CONTROLS

Proportional controls and lock levers provide optimum control of rpm and feed.

7. DIRECT COUPLED FEED FRAME

Direct coupled feed frame results in lower maintenance and smoother feed transmission.

Table 1 Summary specification of the LM 90 Rig

Specification	Metric
Vertical Depth Capacity (1300FF)	990 m (NRQ)
Drill Rod Size	AQ to HQ
Feed Force	63.6 kN
Pull Force	127.7 kN
Feed Length	1.83 m
Head Torque	257 N-m @ 1,200 RPM 845 N-m @ 500 RPM
Electric Motor	90 kW

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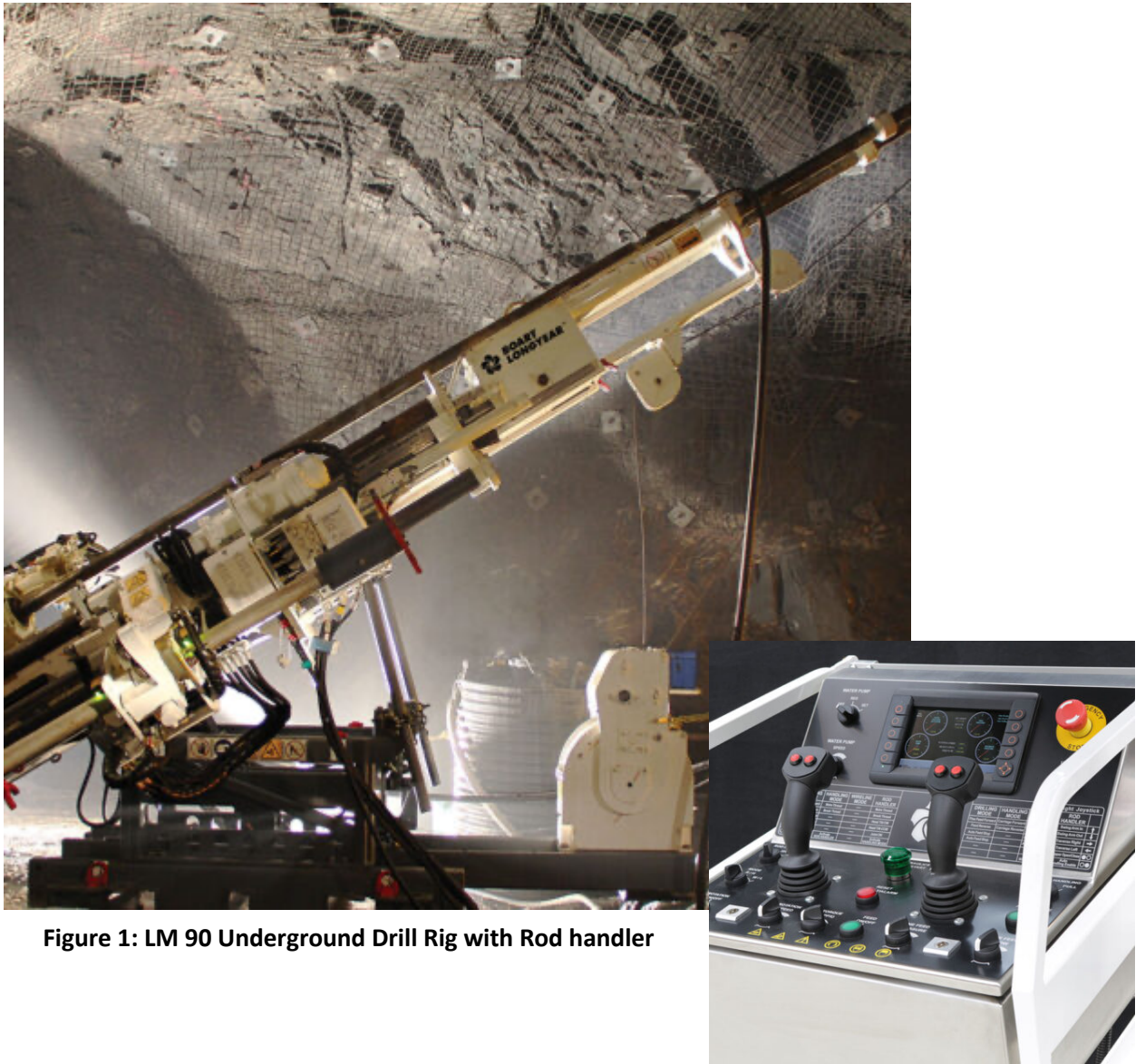


Figure 1: LM 90 Underground Drill Rig with Rod handler

MINERAL RESOURCE

- Combined Mineral Resource Estimate (MRE) for the Reward gold deposit at Hill End stands at 419,000 tonnes at 16.72g/t Au for 225,200oz Au (VTX Announcement 21 June 2023)

Table 2 – Reward Resource Estimate

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Indicated	4	141,000	15.54	70,500
Inferred	4	278,000	17.28	154,700
Total	4	419,000	16.72	225,200

HILL END GLOBAL RESOURCE

Table 3: Global Mineral Resource estimate for the Hill End & Hargraves Gold Project

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	16.7	225
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		1,476	1.7	80
Project Total	Indicated	1,663	3.5	187
	Inferred	2,551	3.6	296
Grand Total		4,214	3.6	483

Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections, and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

JORC COMPLIANCE STATEMENTS

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

This announcement has been approved by the Board of Vertex Minerals Limited.

Further information:

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About Vertex Minerals Limited

STRATEGIC FOCUS

- Clear Strategy set for Hill End
 1. To install a circa 110ktpa Gravity Gold plant in 2024
 2. To commence gold production from existing stockpiles
 3. Commence mining development in the high-grade Reward Mine in late 2024
 4. To commence at a reduced throughput, but with ore sorting, with a build up of throughput through 2025
 5. To be Australia's most prominent high grade gold miner
 6. To drill and add high grade gold to the global Hill End gold inventory, from the large-scale gold system/s within the Hill End Corridor.
 7. To take the existing resources and near surface mineralisation to production utilising gravity gold recovery methods.
 8. Earn a robust Safety , Environmental, Social and Governance (ESG) reputation.
 9. Build shareholder value

Vertex Minerals Limited (ASX: VTX) is an Australian based gold exploration company developing its advanced Hargraves and Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. Other Company assets include the Pride of Elvire gold project and Taylors Rock gold/nickel/lithium project both located in the Eastern Goldfields of WA. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach:

- ✓ Gravity Recoverable Gold
- ✓ Low Capex and Low Operating cost
- ✓ Minimal grind 200 to 500 micron
- ✓ Benign tails – potential commercial sand
- ✓ Benign waste
- ✓ Low water usage
- ✓ Re usable water
- ✓ No chemicals – no cyanide
- ✓ 23 fine gold
- ✓ Minimum tails to productivity

Hargraves Gold Project (NSW)

- Hargraves Gold project is located approximately 2.5 km south of the town of Mudgee.
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration.
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK) – total of **2.3Mt at 2.38g/t Au for 177koz Au.**

Hill End Gold Project (NSW)

- Consists of 10 mining leases and three Exploration Licences located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- 14km of continuous gold lode with gold recovery rate to gravity at +90%.

Pride of Elvire Gold Project (WA)

- Tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia
- The project has seen historical drilling with encouraging gold results achieved.

Taylors Rock Project (WA)

- Located 80km WSW of Norseman in the Southern Goldfields region of Western Australia.
- The project has both Gold Lithium and Nickel potential, interesting historical intercepts have recorded encouraging mineralisation.

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